

SVS Church House UK Equity Growth Fund

Interim Report

for the six months ended 30 September 2021

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## SVS Church House UK Equity Growth Fund Report of the Manager

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as Manager, presents herewith the Annual Report for SVS Church House UK Equity Growth Fund for the six months ended 30 September 2021.

SVS Church House UK Equity Growth Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 10 May 2000 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The EU-UK Trade and Cooperation Agreement concluded between the EU and the UK sets out preferential arrangements in areas such as trade in goods and in services, digital trade, intellectual property, public procurement, aviation and road transport, energy, fisheries, social security coordination, law enforcement and judicial cooperation in criminal matters, thematic cooperation and participation in Union programmes. It is underpinned by provisions ensuring a level playing field and respect for fundamental rights.

The Trade and Cooperation Agreement was signed on 30 December 2020, was applied provisionally as of 1 January 2021 and entered into force on 1 May 2021. As at the date of this report, the economic impacts of Brexit and of the Trade and Cooperation Agreement remain uncertain.

The base currency of the Fund is UK sterling.

The Trust Deed can be inspected at the offices of the Manager.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the Manager.

### Investment objective and policy

The aim of the Fund is to provide capital growth over the long term (at least five years).

The Fund is actively managed. At least 80% of the Fund's assets are invested in shares of UK companies (those incorporated or domiciled in the UK). The focus of the Fund is on larger capitalisation companies, which the Manager defines as those with a market capitalisation of at least £1bn at the time of purchase. Up to 20% of the Fund may be invested in other assets: the shares of companies with a smaller capitalisation, the shares of overseas companies, fixed interest securities (including floating rate notes, index linked or convertible fixed interest securities), money market instruments and cash.

### Changes affecting the Fund in the period

There were no fundamental or significant changes to the Company in the period.

Further information in relation to the Fund is illustrated on page 16.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the Manager, Smith & Williamson Fund Administration Limited.

Brian McLean  
Directors  
Smith & Williamson Fund Administration Limited  
25 November 2021

James Gordon

## Accounting policies of SVS Church House UK Equity Growth Fund (unaudited) *for the six months ended 30 September 2021*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014, and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2021 and are described in those annual financial statements.

The Manager has considered the impact of the emergence and spread of Covid-19 and potential implications on future operations of the Fund of reasonably possible downside scenarios. The Manager has considered a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

## Investment Manager's report

### Investment performance

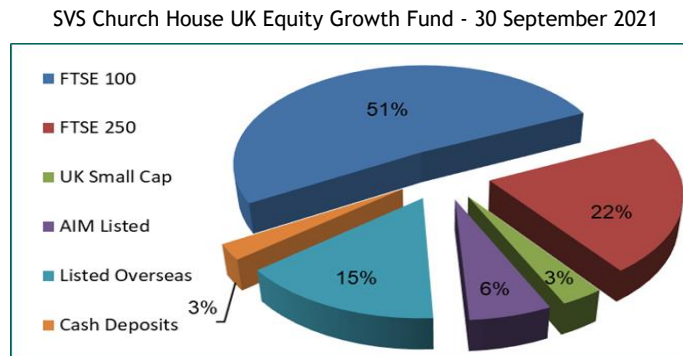
Capital performance*	6 Months	3 Years	5 Years
SVS Church House UK Equity Growth Fund	+11.7%	+14.1%	+36.9%

\*Percentage change in bid price of 'A' income units at 12pm on 30 September 2021.

Sources: Bloomberg and Smith & Williamson Fund Administration Limited.

### Investment activities

The SVS Church House UK Equity Growth portfolio has provided a positive six months, though September was uncomfortable as the markets were led by a powerful rally for the oil majors, which we do not hold. The pie chart below illustrates the disposition of the Fund at the end of the period:



Source: Church House Investments Limited.

Over the quarter to the end of June, the industrials performed well, in particular Diploma, Halma and Spirax-Sarco Engineering. These UK-listed companies are global leaders in their fields. Diploma and Spirax-Sarco Engineering especially helped by the fact they operate across sectors, and are in the sweet spot of industrial recovery. Similarly positioned, Halma boosted its dividend as it reported full-year profit growth, even though revenue edged down over the financial year. In May, Diageo resumed their share buy-back as recovery for the global drinks manufacturer gathered pace, they saw good recovery across all regions, particularly North America, whilst off-trade sales in Europe remained robust. Roche Holding, one of our international holdings, had a strong quarter, with their shares up 15% on the back of strong phase III trial data for a drug targeting Alzheimer's disease. One of the lagging sectors in the UK over the quarter has been Technology; we initiated a position in Kainos Group, a leading, up and coming, UK technology business focused on the provision of digital services to many of the UK government's agencies and the NHS. Another new position was Genus, a mid-cap business focusing on animal genetics. Genus was founded pre-WWII by the Milk Marketing Board, but was spun out in 1994. It is unique as the only truly scalable animal genetics business in the world, with most of its rivals much more home market focussed and lacking Genus's Research and Development capacity. We funded these acquisitions by selling our holding in Clinigen Group, which had performed well for the Fund over its five-year stint in the portfolio.

The table below shows the top fifteen holdings in the Fund at 30 September 2021.

Top 15 Holdings - 30 September 2021	
RELX	4.48%
Diploma	4.40%
Diageo	4.13%
Halma	4.00%
Spirax-Sarco Engineering	3.67%
Unilever	3.55%
Croda International	3.43%
Roche Holding	3.41%
Greggs	3.23%
Smith & Nephew	2.82%
Dechra Pharmaceuticals	2.63%
Microsoft	2.61%
Investor AB	2.50%
Schroders	2.34%
AstraZeneca	2.33%

## Investment Manager's report (continued)

### Investment activities (continued)

Over the three months to the end of September we twice added to our holding in Dechra Pharmaceuticals after their results for the year were deemed to be disappointing. Dechra Pharmaceuticals is focused on the veterinary market, sales rose 21% over the year with expanded margins leading to a jump in profits and 18% improvement in their dividend. The holding now appears in the Top 15 list. Otherwise the list of top holdings is familiar, we did add to Unilever and Smith & Nephew, both of which have continued to under-perform the market, presenting us with opportunities.

Most of the rest of our activity was in the mid-cap arena where we made additions to the new holding in Genus and to RWS Holdings in the rather different sphere of specialist document translation. We decided to sell the holding in the Alternative Investment Market listed Craneware, it was a small holding and we did not wish to commit further funds. We have continued to add to the holding in Fevertree Drinks. Their share price fell in July after they released a trading statement that showed strong sales growth but pressure on margins (those logistics problems again). Mid-September saw the release of their actual interim figures and a re-appraisal, their off-trade performance beat pre-Covid-19 levels in all regions, on-trade sales are encouraging and expected to gain in the second half with the lifting of restrictions.

### Investment strategy and outlook

The third quarter of 2021 gradually became more uncomfortable as concerns mounted. First among these is inflation, which is proving to be stubborn and the Bank of England (and other central banks) are having to admit that it is proving less 'transitory' than they had been suggesting it would be. They are in the unenviable position of needing to bring forward the tapering of their monetary support, admit that base interest rates will need to rise next year, but not be too precipitate about it. In other words, achieving a balance between avoiding inflation getting embedded in expectations (and wage demands) and choking-off the recovery just as it gets going.

Possibly it was naïve to think that the world's economy could be switched off for eighteen months and expect everything to be just fine when we turn it all on again. As Berenberg's economists put it: "A rare combination of post-Covid-19 pent up demand, severe supply shortages, high energy costs and temporary special factors have driven inflation on both sides of the Atlantic to well beyond what central banks and we had expected at the start of the year." It is most unfortunate that the surge in demand as economies come back to life has led to such a squeeze in energy prices. The UK is doing rather well replacing energy with renewables but, in common with many other countries, this means that we have under-invested in fossil-fuel supplies and are exposed to a surge in demand (particularly when the wind has been light).

In China, revelations as to the parlous state of their biggest property company, Evergrande Group, have dented their growth expectations. Evergrande has massive debts and appears to have been funding itself with sales of unbuilt properties. This has not been lost on the commodity markets where the price of iron ore has fallen sharply (in stark contrast to the energy markets).

Stock markets have ceased their progress as all this has unfolded. In London, shares have not made any headway for the best part of six months and even the high-flying American markets have fallen back to late-June levels. On both sides of the Atlantic, markets have been getting more volatile again.

Depressing though this all may sound, much of it does have the feeling of problems that will pass. We expect that the supply chain problems will get sorted, it is in everyone's interest that they are, energy prices will reverse at some point (they are notoriously volatile). The central banks will probably be shown to be right about the jump in inflation being temporary just that their timing was rather awry, although they do still need to get interest rates back to more sensible levels. Meanwhile, it is plain to see our economy recovering (it is now running at higher levels than pre-Covid-19) and good news such as the development of a pill for Covid-19 receive scant coverage.

We will continue to invest in high quality companies for the long-term being firmly of the belief that it is these companies that provide the best protection against inflation as well as the best long-term returns.

## Portfolio changes

for the six months ended 30 September 2021

The following represents the total purchases and sales in the period to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
Genus	1,295,882
London Stock Exchange Group	746,655
Smith & Nephew	426,970
Dechra Pharmaceuticals	338,096
Kainos Group	335,601
Auto Trader Group	273,188
Fevertree Drinks	224,687
Trainline	211,983
Unilever	205,870
Beazley	165,813
RWS Holdings	164,849
Hargreaves Lansdown	149,901
Bioventix	73,593
Greggs	19,322
Melrose Industries	430
	<u>4,632,840</u>
	Proceeds
	£
Sales:	
Clinigen Group	842,518
Craneware	759,657
Odyssean Investment Trust	480,998
	<u>2,083,173</u>

Portfolio statement  
as at 30 September 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 96.03% (96.96%)			
Equities - United Kingdom 80.21% (80.95%)			
Equities - incorporated in the United Kingdom 77.94% (78.83%)			
Materials 4.45% (4.30%)			
Croda International	38,500	3,289,440	3.43
Rio Tinto	20,000	982,700	1.02
		<u>4,272,140</u>	<u>4.45</u>
Industrials 17.48% (17.48%)			
Diploma	148,500	4,220,370	4.40
Judges Scientific	22,500	1,692,000	1.76
Melrose Industries	882,000	1,534,680	1.60
RELX	200,000	4,294,000	4.48
RWS Holdings	240,000	1,503,600	1.57
Spirax-Sarco Engineering	23,500	3,516,775	3.67
		<u>16,761,425</u>	<u>17.48</u>
Consumer Discretionary 11.61% (12.46%)			
Berkeley Group Holdings	23,087	1,006,824	1.04
Compass Group	115,000	1,752,025	1.83
Greggs	105,000	3,095,400	3.23
InterContinental Hotels Group	37,500	1,783,125	1.86
JD Sports Fashion	182,676	1,915,358	2.00
Trainline	450,000	1,579,500	1.65
		<u>11,132,232</u>	<u>11.61</u>
Consumer Staples 10.81% (11.03%)			
A.G. Barr	220,000	1,137,400	1.19
Diageo	110,000	3,966,050	4.13
Fevertree Drinks	80,000	1,861,600	1.94
Unilever	85,000	3,404,250	3.55
		<u>10,369,300</u>	<u>10.81</u>
Health Care 10.01% (9.78%)			
AstraZeneca	25,000	2,239,000	2.33
Bioventix	20,000	780,000	0.81
Dechra Pharmaceuticals	52,080	2,523,797	2.63
Genus	25,000	1,366,250	1.42
Smith & Nephew	210,000	2,702,700	2.82
		<u>9,611,747</u>	<u>10.01</u>



Portfolio statement (continued)  
as at 30 September 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 12.30% (12.96%)			
Arix Bioscience	500,000	750,000	0.78
Barclays	850,000	1,611,600	1.68
Beazley	375,000	1,422,000	1.48
Close Brothers Group	85,000	1,313,250	1.37
Hargreaves Lansdown	100,000	1,431,500	1.49
IntegraFin Holdings	225,000	1,167,750	1.22
London Stock Exchange Group	25,000	1,862,000	1.94
Schroders	62,500	2,244,375	2.34
		<u>11,802,475</u>	<u>12.30</u>
Information Technology 7.31% (6.64%)			
Avast	275,000	1,561,450	1.63
Halma	135,000	3,836,700	4.00
Kainos Group	24,404	458,063	0.48
TT Electronics	445,000	1,154,775	1.20
		<u>7,010,988</u>	<u>7.31</u>
Communication Services 1.53% (1.34%)			
Auto Trader Group	250,000	1,471,500	1.53
Real Estate 2.44% (2.84%)			
Derwent London	30,000	1,037,400	1.08
Shaftesbury	214,500	1,305,232	1.36
		<u>2,342,632</u>	<u>2.44</u>
Total equities - incorporated in the United Kingdom			
		<u>74,774,439</u>	<u>77.94</u>
Equities - incorporated outwith the United Kingdom 2.27% (2.12%)			
Industrials 2.27% (2.12%)			
Experian	70,000	2,176,300	2.27
Total equities - United Kingdom			
		<u>76,950,739</u>	<u>80.21</u>
Equities - Europe 9.35% (9.81%)			
Equities - France 1.36% (1.43%)			
L'Oréal	4,250	1,303,548	1.36
Equities - Netherlands 1.33% (1.49%)			
Heineken	16,500	1,279,213	1.33
Equities - Sweden 2.50% (2.63%)			
Investor AB	150,000	2,402,065	2.50

Portfolio statement (continued)  
as at 30 September 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Switzerland 4.16% (4.26%)			
Coca-Cola HBC	30,000	719,400	0.75
Roche Holding	12,000	3,261,886	3.41
Total equities - Switzerland		<u>3,981,286</u>	<u>4.16</u>
Total equities - Europe		<u>8,966,112</u>	<u>9.35</u>
Equities - United States 6.47% (6.20%)			
Alphabet 'A'	1,000	1,981,155	2.07
Berkshire Hathaway	8,500	1,720,110	1.79
Microsoft	12,000	2,506,975	2.61
Total equities - United States		<u>6,208,240</u>	<u>6.47</u>
Total equities		<u>92,125,091</u>	<u>96.03</u>
Closed-Ended Funds - incorporated in the United Kingdom 1.43% (2.16%)			
BB Healthcare Trust	709,312	1,376,065	1.43
Portfolio of investments		93,501,156	97.46
Other net assets		2,435,544	2.54
Total net assets		<u>95,936,700</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges or are approved securities within the meaning of the FCA rules unless otherwise stated.

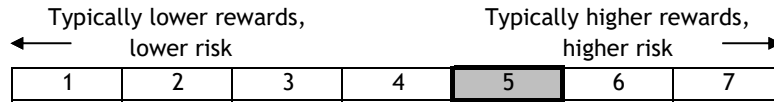
The comparative figures in brackets are as at 31 March 2021.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard (GICS).

The Global Industry Classification Standard ('GICS') was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Smith & Williamson Services Ltd. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## Risk and reward profile

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.



The Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

The Fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund.

The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.

The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

For full details on risk factors for the Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

## Performance information

Number of units in issue	30.09.21	31.03.21	31.03.20	31.03.19
A units income	27,797,739	27,573,648	31,562,145	31,380,603
A units accumulation	2,325,833	2,399,235	2,818,411	2,831,905
B units income	5,942,019	5,465,923	1,130,459	1,076,018
B units accumulation	3,882,279	3,725,110	2,832,575	2,421,688
Z units income	1,735,000	1,000,000	-	-
Z units accumulation	2,153,483	1,885,486	-	-
Net Asset Value (NAV)	£	£	£	£
Total NAV of the Fund	95,936,700	82,580,524	57,741,516	68,469,823
NAV attributable to A units income unitholders	57,842,527	51,566,564	45,917,559	55,289,046
NAV attributable to A units accumulation unitholders	5,890,177	5,453,795	4,975,206	5,986,867
NAV attributable to B units income unitholders	12,488,976	10,324,612	1,659,899	1,914,551
NAV attributable to B units accumulation unitholders	10,300,152	8,843,405	5,188,852	5,279,359
NAV attributable to Z units income unitholders	3,683,027	1,907,814	-	-
NAV attributable to Z units accumulation unitholders	5,731,841	4,484,334	-	-
Net asset value per unit (based on bid value) ^	p	p	p	p
A units income	208.1	187.0	145.5	176.2
A units accumulation	253.3	227.3	176.5	211.4
B units income	210.2	188.9	146.8	177.9
B units accumulation	265.3	237.4	183.2	218.0
Z units income	212.3	190.8	-	-
Z units accumulation	266.2	237.8	-	-

^ The net asset value per unit excludes the value of the income distributions payable.

Z units income launched on 1 July 2020 at 166.2p per unit.

Z units accumulation launched on 1 September 2020 at 208.0p per unit.

## Highest and lowest prices and distributions

Financial year to 31 March		Distribution per unit p	Highest offer price p	Lowest bid price p
2019	A units income	2.070	185.9	160.0
2019	A units accumulation	2.459	221.2	190.4
2019	B units income	3.174	188.2	161.8
2019	B units accumulation	3.870	227.3	195.1
2020	A units income	1.942	188.6	129.3
2020	A units accumulation	2.329	228.3	156.5
2020	B units income	3.086	190.7	131.0
2020	B units accumulation	3.809	236.5	162.4
2021	A units income	0.261	191.6	139.2
2021	A units accumulation	0.318	232.8	169.2
2021	B units income	1.214	193.8	140.5
2021	B units accumulation	1.527	243.0	175.6
2021	Z units income	0.981	195.9	162.9
2021	Z units accumulation	0.964	243.4	202.3

## Performance information (continued)

### Highest and lowest prices and distributions (continued)

		Distribution per unit	Highest offer price	Lowest bid price
		p	p	p
Financial period to 30 September 2021	A units income	0.271	218.5	188.4
Financial period to 30 September 2021	A units accumulation	0.325	265.5	229.0
Financial period to 30 September 2021	B units income	0.920	221.2	190.3
Financial period to 30 September 2021	B units accumulation	1.154	278.0	239.1
Financial period to 30 September 2021	Z units income	1.221	223.7	192.2
Financial period to 30 September 2021	Z units accumulation	1.518	278.9	239.6

### Summary of the distributions in the current financial period and prior financial year

A units income			
Payment date	p	Payment date	p
30.11.21	0.271	30.11.20	0.261
		31.05.21	-
A units accumulation			
Allocation date	p	Allocation date	p
30.11.21	0.325	30.11.20	0.318
		31.05.21	-
B units income			
Payment date	p	Payment date	p
30.11.21	0.920	30.11.20	0.777
		31.05.21	0.437
B units accumulation			
Allocation date	p	Allocation date	p
30.11.21	1.154	30.11.20	0.975
		31.05.21	0.552
Z units income			
Payment date	p		
30.11.21	1.221	30.11.20	0.297
		31.05.21	0.684
Z units accumulation			
Allocation date	p		
30.11.21	1.518	30.11.20	0.034
		31.05.21	0.930

## Performance information (continued)

### Ongoing charges figure (OCF)

	30.09.20 <sup>^</sup>	31.03.21
A units income	1.56%	1.56%
A units accumulation	1.56%	1.56%
B units income	0.93%	0.93%
B units accumulation	0.93%	0.93%
Z units income	0.66%	0.66% <sup>^^</sup>
Z units accumulation	0.66%	0.66% <sup>^^^</sup>

<sup>^</sup> Annualised based on the expenses incurred during the period 1 April 2021 to 30 September 2021.

<sup>^^</sup> Annualised based on the expenses incurred during the period 1 July 2020 to 31 March 2021.

<sup>^^^</sup> Annualised based on the expenses incurred during the period 1 September 2020 to 31 March 2021.

The OCF consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

## Financial statements - SVS Church House UK Equity Growth Fund (unaudited)

### Statement of total return (unaudited)

for the six months ended 30 September 2021

	1 April 2021 to 30 September 2021		1 April 2020 to 30 September 2020	
	£	£	£	£
Income:				
Net capital gains		9,322,719		8,405,986
Revenue	838,922		616,887	
Expenses	<u>(606,751)</u>		<u>(474,823)</u>	
Net revenue before taxation	232,171		142,064	
Taxation	<u>(6,633)</u>		<u>(2,554)</u>	
Net revenue after taxation		<u>225,538</u>		<u>139,510</u>
Total return before distributions		9,548,257		8,545,496
Distributions		(225,357)		(139,512)
Change in net assets attributable to unitholders from investment activities		<u>9,322,900</u>		<u>8,405,984</u>

### Statement of change in net assets attributable to unitholders (unaudited)

for the six months ended 30 September 2021

	1 April 2021 to 30 September 2021		1 April 2020 to 30 September 2020	
	£	£	£	£
Opening net assets attributable to unitholders		82,580,524 *		57,741,516
Amounts receivable on issue of units	6,433,264		4,838,768	
Amounts payable on cancellation of units	<u>(2,485,038)</u>		<u>(2,287,570)</u>	
		3,948,226		2,551,198
Change in net assets attributable to unitholders from investment activities		9,322,900		8,405,984
Retained distributions on accumulation units		85,050		41,790
Closing net assets attributable to unitholders		<u>95,936,700</u>		<u>68,740,488 *</u>

\* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)  
as at 30 September 2021

	30 September 2021 £	31 March 2021 £
Assets:		
Fixed assets:		
Investments	93,501,156	81,857,751
Current assets:		
Debtors	343,846	469,013
Cash and bank balances	2,312,839	459,195
Total assets	<u>96,157,841</u>	<u>82,785,959</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	(3)
Distribution payable	(151,183)	(30,726)
Other creditors	(69,958)	(174,706)
Total liabilities	<u>(221,141)</u>	<u>(205,435)</u>
Net assets attributable to unitholders	<u><u>95,936,700</u></u>	<u><u>82,580,524</u></u>



## Further information

### Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 31 May (final) and 30 November (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 April	final
	1 October	interim
Reporting dates:	31 March	annual
	30 September	interim

### Buying and selling units

The property of the Fund is valued at 12 noon on each business day, with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee. The price of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

#### *A units income and A units accumulation*

The minimum initial investment is £5,000. The minimum subsequent investment is £5,000. The Manager reserves the right to terminate holdings where the value is less than £3,000. The Manager may waive the minimum levels at its discretion.

#### *B units income and B units accumulation*

The minimum initial investment is £100,000. The minimum subsequent investment is £100,000. The Manager reserves the right to terminate holdings where the value is less than £100,000. The Manager may waive the minimum levels at its discretion.

#### *Z units income and Z units accumulation*

The minimum initial investment is £2,500,000. The minimum subsequent investment is £100,000. The Manager reserves the right to terminate holdings where the value is less than £100,000. The Manager may waive the minimum levels at its discretion.

There is no initial charge applied on the purchase of units.

Prices of units and the estimated yield of the type of unit class are published on the following website: [www.trustnet.com](http://www.trustnet.com) or may be obtained by calling 0141 222 1151.

### Benchmark

Unitholders may compare the performance of the Trust against the FTSE 100 Index and the IA UK All Companies Shares sector.

Comparison of the Trust's performance against IA UK All Companies sector will give unitholders an indication of how the Trust is performing against other similar funds in this peer group sector. The Manager has selected the FTSE 100 Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust.

The benchmarks are not targets for the Trust, nor is the Trust constrained by the benchmarks.

The benchmarks produced the following performance<sup>^</sup> over the period from 1 April 2021 to 30 September 2021:

FTSE 100 Index	7.32%
IA UK All Companies	8.21%

The Fund produced the following performance<sup>^</sup> over the period from 1 April 2021 to 30 September 2021, based on cumulative returns:

A units income	11.25%
A units accumulation	11.22%
B units income	11.56%
B units accumulation	11.59%

<sup>^</sup> Source: FE fundinfo.

## Appointments

### Manager and Registered office

St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)  
25 Moorgate  
London EC2R 6AY  
Telephone: 020 7131 4000  
Authorised and regulated by the Financial Conduct Authority

### Administrator and Registrar

St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)  
206 St. Vincent Street  
Glasgow G2 5SG  
Telephone: 0141 222 1151 (Registration)  
0141 222 1150 (Dealing)  
Authorised and regulated by the Financial Conduct Authority

### Directors of the Manager

Brian McLean  
James Gordon  
Andrew Baddeley  
David Cobb - resigned 25 May 2021

### Independent Non-Executive Directors of the Manager

Dean Buckley  
Linda Robinson  
Victoria Muir

### Non-Executive Directors of the Manager

Paul Wyse  
Kevin Stopps - resigned 1 October 2021

### Investment Manager

Church House Investments Limited  
York House  
6 Coldharbour  
Sherborne  
Dorset DT9 4JW  
Authorised and regulated by the Financial Conduct Authority

### Trustee

NatWest Trustee and Depositary Services Limited  
House A, Floor 0  
Gogarburn  
175 Glasgow Road  
Edinburgh EH12 1HQ  
Authorised and regulated by the Financial Conduct Authority

### Auditor

Mazars LLP  
Tower Bridge House  
St Katharine's Way  
London E1W 1DD